

34 WAYS TO ENCOURAGE “INTRAPRENEURSHIP”

For leaders, encouraging people to think like entrepreneurs is key to maintaining a competitive edge. This tool lists 34 ways to help people in your organization think creatively and become in-house entrepreneurs – or “intrapreneurs.”

1. Drive out fear of failure. Fear is the innovation killer.
2. Put together in-house teams to track the competition, with each team focusing on one product or service niche. Hold quarterly update meetings for all teams.
3. Hire a consultant to track competitive trends on a regular basis. Ask him or her to present findings in a completely unvarnished fashion. Tell him his job is to push people out of complacency.
4. Regularly ask people: “If we could provide any additional product or service, what would it be?”
5. Send people from different levels of the organization to trade shows; create a regular forum for people to report on trade show highlights. Make sure that people from different departments attend.
6. Create a team of inter-departmental “imagineers.” Ask them to come up with a new product or service idea (consistent with your company’s purpose, values and vision) in one month.
7. Conduct regular focus groups of your customers. Screen new products from your competitors as well as your own products.
8. Put a suggestion box on your web site. Offer a trip to Bora Bora as a reward for the best idea.
9. Set a goal of creating one collaborative venture with another company.
10. Ask employees to talk openly about the things they think the company does well. Ask them to do more of it.
11. Ask employees to talk openly about the things they think the company doesn’t do well. Ask them what they would do to change it. Implement the most worthwhile suggestions right away.
12. Set objectives and performance standards for innovation. E.g. each manager will be responsible for creating something that adds value to the company each month.
13. Create an in-house venture capital pool and invite people to submit business ideas and business plans.
14. Provide in-house “genius grants” for in-house geniuses.
15. Create a company wide “ideas for improvement” incentive program.
16. Emphasize the importance of innovation in hiring policies.

17. Encourage departments to engage in scenario planning. Make sure they answer the question: "What would we do if our two largest competitors merged..."
18. Become an expert in the licensing of new technology.
19. Create a new customer acquisition team. Charge the team with identifying and contacting one new customer each day.
20. Monitor state and federal R&D activities.
21. Form an advisory board consisting of people whom you'd most like to buy your products or services. Don't rest until they are your customers.
22. Create a program so that staff can rotate through internal departments and learn about life in other parts of the company.
23. Form an intern exchange program with a local university lab. Your employees work there for three months, their students work at your company.
24. Hold an offsite planning session dedicated to innovation. Hold it someplace where there are no chairs and ask people to arrange the meeting space.
25. Celebrate innovation!
26. Allow people time to goof off and get silly. Create a fun environment for people to work in.
27. Publicize innovations in your company newsletter.
28. Contact a business broker or investment banker. Tell them you're interested in acquiring a company that's as entrepreneurial as yours in the same market as yours. If none is available, wait 6 months. Repeat the process.
29. Create an in-house class in creative thinking.
30. Tell people it's okay to fail. Then tell them again.
31. Implement a sabbatical program for employees.
32. Hold an annual in-house innovation fair.
33. Identify inventors in the community with whom your company would like to form a relationship. Create an inventor relations program.
34. Hold a party where people come dressed up like their favorite inventors. Give out prizes.